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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT Vol. 4 No. 3 April 1983

Current Economic Developments in New Mexico

The national economy shows some signs of a recovery. In March industrial production increased 1.1 percent while retail sales rose 0.3 percent, the first increase in retail sales since November 1982. In early April domestic car sales were up 32.0 percent over year earlier levels. The recovery in housing starts is already evident, and this rebound in housing is beginning to spill over into furniture, carpet and other consumer durable goods markets. The prospects for inflation are much improved with the producer price index actually falling during the first quarter of 1983. Most forecasts of the consumer price index look for increases during 1983 to average only 3.0 percent. A sustained national recovery, however, requires substantive action by the federal government to reduce the federal deficit in future years. Deficits in the range of $200 billion compete for too large a share of available credit and keep the threat of renewed inflation and long-term interest rates high.

The New Mexico economy continues to be weak, although there are a few positive signs. The total number of nonagricultural jobs increased a slight 0.2 percent in February 1983 compared to February a year ago. This compares favorably to 1982 when total nonagricultural employment fell 0.3 percent during the year. We believe that this first positive growth in the number of jobs in many months represents a turning point for the state's economy. The dollar value of residential construction permits increased a strong 63.5 percent in the fourth quarter of 1982. Housing should have a good year in 1983 as mortgage interest rates have already declined to more affordable levels and pent-up demand for housing is expected to be released. Nonresidential construction saw a big jump in January with $135.8 million in new awards, and nonbuilding construction took an unusually large jump to $379.4 million in February. Employment in the large trade and services sectors also showed strong increases in February; retail trade employment rose 5.4 percent in February compared to a year ago, while services employment grew 2.6 percent. Both sectors had above average growth during 1982 primarily due to real disposable income rising in response to lower inflation and federal income tax cuts.

The state's February unemployment rate remains high at 10.8 percent. Both the number of people in the civilian labor force and the number of people employed declined during February. However, the decline in the number employed outstripped the decline in the civilian labor force, thus resulting in an increase in the number and percent of unemployed. The mining sector, for example, remains depressed. Oil, natural gas, copper and coal production have all continued to decline in recent months. And the large government sector, particularly federal and state employment, remains weak as a result of federal budget reductions, reduced federal aid to states and New Mexico's own state revenue situation. Only local government employment has shown any increase in recent months, reflecting the enhancement of the local government's revenue base and assistance from state government.

The recent performance of the Albuquerque economy differs substantially from that of the state. Because Albuquerque has no significant direct mining activity and because several new manufacturers have hired over 1,000 workers despite the national recession during 1982, the Albuquerque economy has fared much better. On average in 1982, nonagricultural employment increased 0.4 percent in Albuquerque compared to a 0.3 percent decline statewide. Albuquerque's current unemployment rate of 8.8 percent compares favorably to the state's 10.8 percent rate. In February 1983 total nonagricultural jobs in Albuquerque increased 2.2 percent over a year ago compared to only a 0.2 percent increase statewide. Albuquerque's economic recovery began back in the third quarter of 1982 led by improvement in construction, manufacturing and services. For the state as a whole, however, recovery is now only beginning to be felt.

Brian McDonald
Director

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES 1982			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	575.6	592.0	599.8	600.5
SEASONALLY ADJUSTED*	588.1	589.7	593.9	597.2
TOTAL EMPLOYMENT** (000)	527.4	539.4	543.1	542.2
SEASONALLY ADJUSTED*	540.7	537.4	536.1	538.5
UNEMPLOYMENT** (000)	48.3	52.6	56.8	58.3
SEASONALLY ADJUSTED*	47.4	52.3	57.8	58.8
UNEMPLOYMENT RATE (%)	8.4	8.9	9.5	9.7
SEASONALLY ADJUSTED*	8.1	8.9	9.7	9.8
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS	1860.0	1779.3	1801.3	1858.0
SEASONALLY ADJUSTED*	1712.9	1858.9	1923.1	1839.7
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	469.8	474.9	474.3	476.3
SEASONALLY ADJUSTED*	477.2	472.9	472.0	473.8
NEW BUSINESS INCORPORATIONS	197.3	216.3	189.7	215.0
BUSINESS FAILURE LIABILITIES ($000)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
FROM LIVESTOCK AND PRODUCTS ($MIL.)	40.1	44.4	35.7	61.3
SEASONALLY ADJUSTED*	50.7	48.8	50.3	53.3
FROM CROPS ($MIL.)	16.2	16.0	28.6	47.4
SEASONALLY ADJUSTED*	25.0	24.4	29.8	26.9
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.)	5857.1	5927.6	5927.0	5844.6
NATURAL GAS (BIL. CU. FT.)	97.2	80.2	72.9	77.3
SEASONALLY ADJUSTED*	93.8	82.0	76.3	74.7
COPPER ORE (000 TONS)	11.4	4.3	3.7	7.7
COAL PRODUCTION (000 SHORT TONS)	1534.3	1651.0	1504.7	1334.7
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.)	12.3	15.1	16.0	15.5
SEASONALLY ADJUSTED*	12.4	14.7	14.0	18.2
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	26.8	29.4	36.8	40.2
SEASONALLY ADJUSTED*	28.2	30.3	32.2	40.6
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	40.5	54.6	33.0	31.9
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.)	24.8	20.0	30.9	75.1
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.6	33.8	34.3	34.2
SEASONALLY ADJUSTED*	34.1	34.0	34.0	33.9
AVERAGE WEEKLY HOURS	38.7	39.4	39.1	39.8
SEASONALLY ADJUSTED*	38.8	39.3	39.4	39.5

ECONOMIC INDICATORS (continued)

1982	1983		PERCENTAGE CHANGE						
DEC.	JAN.	FEB.	I 1981-1982	II 1981-1982	III 1981-1982	IV 1981-1982	DEC. 1981-1982	JAN. 1982-1983	FEB. 1982-1983
596.5	593.5	592.9	2.0	2.0	2.8	2.9	2.7	3.6	3.1
596.7	610.2	604.5	1.9	2.0	3.0	2.9	2.7	3.3	3.1
538.1	530.3	528.9	1.3	0.2	0.0	0.1	-0.2	1.0	0.5
538.1	550.1	1.4	1.2	0.3	0.1	0.1	-0.2	0.9	0.5
58.4	63.2	64.0	10.8	24.1	41.3	39.1	41.1	32.8	32.2
58.6	60.1	63.1	11.0	23.9	41.3	39.2	41.0	32.7	32.5
9.8	10.6	10.8	8.7	21.9	37.9	35.7	38.0	27.7	28.6
9.8	9.9	10.4	8.9	21.5	37.3	35.2	37.3	28.4	28.6
1812.0	2555.0	2079.0	11.8	37.3	36.8	29.3	18.1	14.7	24.6
1747.4	1901.0	2081.1	12.1	37.2	36.6	30.0	19.0	14.8	25.3
476.5	468.7	470.1	0.4	-0.5	-0.8	-0.5	-0.6	-0.1	0.2
473.7	480.2	476.8	0.4	-0.5	-0.7	-0.5	-0.6	-0.1	0.2
241.0	N	N	-0.8	-4.0	-11.5	-4.0	-10.1	N	N
N	N	N	N	N	N	N	N	N	N
41.1	N	N	-5.5	-0.8	11.0	-0.1	2.4	N	N
72.4	N	N	-6.9	-0.7	10.7	1.8	2.3	N	N
35.4	N	N	41.9	-2.4	15.2	-0.4	7.1	N	N
27.0	N	N	26.9	-0.8	11.4	2.9	9.3	N	N
5295.9	6252.7	N	-2.3	0.3	0.0	-3.0	-14.1	4.8	N
90.1	87.1	N	0.4	-9.1	-17.3	-19.6	-9.5	-14.3	N
83.4	80.6	N	0.1	-9.0	-17.3	-19.9	-9.5	-14.5	N
8.0	7.5	N	-16.5	-71.0	-73.4	-45.5	-32.0	-35.9	N
1386.0	1255.0	1292.0	-3.8	21.8	-8.4	-18.8	-12.2	-11.2	-17.3
16.7	N	N	-16.0	-1.9	16.0	63.5	76.0	N	N
19.8	N	N	-16.2	-0.5	13.6	64.8	78.0	N	N
33.3	38.2	30.5	-10.8	-15.7	12.9	52.1	40.3	81.9	62.6
37.2	49.4	38.8	-13.3	-14.6	12.3	44.9	37.8	83.3	63.2
25.7	135.8	45.2	10.3	50.6	-5.8	16.2	13.6	328.8	36.3
24.9	27.6	379.4	14.3	9.9	-6.3	-44.0	-92.7	61.5	1187
33.7	33.6	33.4	-0.3	-0.9	-1.8	-1.1	-1.7	0.0	-0.6
33.6	34.1	33.9	-0.3	-0.9	-1.8	-1.0	-1.7	0.0	-0.7
39.9	40.2	40.2	-2.7	-2.1	1.0	1.1	-1.5	5.2	3.6
39.4	40.3	40.4	-2.6	-2.2	1.1	1.2	-1.4	5.3	3.6

ECONOMIC INDICATORS

	QUARTERLY AVERAGES 1982			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.5	29.9	29.7	30.2
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.5	22.8	22.9	23.0
RETAIL EMPLOYMENT*** (000)	82.6	86.0	88.1	89.5
SEASONALLY ADJUSTED*	84.9	86.2	86.8	88.4
AVERAGE WEEKLY HOURS	34.9	35.7	36.3	36.0
8. FINANCE				
NEW BANK LOANS ($MIL.)	290.3	289.9	285.0	296.3
SEASONALLY ADJUSTED*	300.1	292.3	283.8	290.9
BANK DEMAND DEPOSITS ($MIL.)	1101.3	1117.7	1132.0	1160.2
BANK TIME DEPOSITS ($MIL.)	2502.5	2620.8	2660.2	2843.9
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2335.3	2387.6	2452.9	2471.4
NEW SAVINGS RECEIVED AT S&L'S ($MIL.)	198.7	170.7	204.1	292.8
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	92.4	95.3	97.1	95.0
SEASONALLY ADJUSTED*	94.5	94.8	94.2	96.6
LODGING EMPLOYMENT*** (000)	9.6	10.0	10.8	10.2
SEASONALLY ADJUSTED*	10.2	10.0	10.1	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000)	87.6	204.6	240.6	83.9
SEASONALLY ADJUSTED*	155.6	154.1	158.3	143.5
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	35.7	36.3	36.4	35.4
STATE EMPLOYMENT*** (000)	37.6	35.7	34.3	37.3
CITY AND COUNTY EMPLOYMENT*** (000)	53.0	53.4	51.5	54.6

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* SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1982	1983		PERCENTAGE CHANGE							
DEC.	JAN.	FEB.	I 1981-1982	II 1981-1982	III 1981-1982	IV 1981-1982	DEC. 1981-1982	JAN. 1982-1983	FEB. 1982-1983
30.3	29.3	29.3	2.0	3.2	2.0	1.3	1.3	-1.0	-1.3
23.1	22.9	22.8	2.9	0.9	0.7	1.3	1.3	1.8	1.3
91.2	87.3	86.2	2.7	3.7	3.6	4.7	4.6	4.9	5.4
88.5	88.9	89.3	2.7	3.7	3.6	4.7	4.6	4.8	5.5
36.2	34.6	34.9	1.2	0.6	0.8	2.9	2.0	-0.6	0.3
316.8	N	N	21.5	13.8	4.5	12.0	10.0	N	N
290.0	N	N	23.6	13.8	4.8	11.6	10.7	N	N
1110.9	N	N	19.0	13.8	19.1	5.2	-4.7	N	N
2891.6	N	N	14.3	18.8	16.3	17.3	17.3	N	N
2496.9	2553.7	N	5.9	7.5	8.8	8.3	9.1	10.9	N
321.6	432.9	N	17.9	2.8	5.8	56.6	102.5	100.7	N
95.0	93.9	94.6	-0.6	-0.2	1.2	3.0	3.2	2.3	2.6
96.8	97.3	96.4	-0.7	-0.1	1.3	3.1	3.2	2.3	2.5
10.1	9.8	9.6	4.7	-1.0	1.9	3.8	4.1	2.1	1.1
10.5	10.4	10.2	4.6	-1.0	2.0	3.6	4.1	2.1	1.0
49.6	47.4	67.2	-0.6	2.6	1.8	-13.5	-40.0	-23.8	-2.4
95.6	119.3	146.4	-4.3	2.0	3.1	-17.5	-42.1	-21.3	-2.8
35.4	36.0	36.3	-2.0	-2.9	-2.7	-2.7	-1.7	-0.5	2.5
36.8	36.1	37.8	-1.0	-2.1	-3.2	-2.3	-3.1	-1.6	-1.3
55.0	54.6	55.1	0.7	1.3	3.8	3.9	4.2	3.6	3.6

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	FEB. 1983	JAN. 1983	FEB. 82-FEB. 83	JAN. 83-FEB. 83	FEB. 1983	JAN. 1983	FEB. 82-FEB. 83	JAN. 83-FEB. 83
ALL ITEMS	293.2	293.1	3.5	0.0	292.3	292.1	3.3	0.1
FOOD	289.0	288.1	2.0	0.3	289.3	288.4	2.1	0.3
HOUSING	318.5	317.9	3.6	0.2	317.6	317.0	3.6	0.2
APPAREL & UPKEEP	192.0	191.0	2.1	0.5	191.0	190.0	2.0	0.5
TRANSPORTATION	289.9	293.0	0.7	-1.1	291.1	294.3	0.5	-1.1
MEDICAL CARE	351.3	347.8	11.1	1.0	348.9	345.3	10.8	1.0
ENTERTAINMENT	243.1	241.5	5.1	0.7	239.5	237.7	5.0	0.8
OTHER GOODS & SERVICES	281.6	279.9	12.5	0.6	279.6	277.8	13.2	0.6

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	FEB. 1983	JAN. 1983	FEB. 1982	FEB. 82-FEB. 83	FEB. 1983	JAN. 1983	FEB. 1982	FEB. 82-FEB. 83
MINING	43.4	42.7	43.4	0.0	$11.05	$11.40	$10.52	5.1
CONSTRUCTION	34.9	36.4	36.1	-3.3	10.51	10.61	10.20	3.1
MANUFACTURING	40.2	40.2	38.8	3.7	7.48	7.40	7.10	5.4
DURABLE GOODS	41.2	40.8	38.9	6.0	7.71	8.02	7.62	1.2
NONDURABLE GOODS	37.8	38.9	38.6	-2.0	6.38	5.94	6.00	6.4
COMMUNICATION & UTILITIES	40.8	40.7	40.9	-0.2	9.68	9.67	9.08	6.7
TRADE*	34.9	34.6	34.8	0.3	6.67	6.97	6.76	-1.3
BANKING	37.8	39.3	37.8	0.0	5.17	5.24	4.92	5.1

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	FEB. 1983	JAN. 1983	FEB. 1982	FEB. 1983	JAN. 1983	FEB. 1982	FEB. 1983	JAN. 1983	FEB. 1982
TOTAL CIVILIAN LABOR FORCE	592,900	593,500	574,900	220,900	221,000	213,000	38,300	38,300	36,300
EMPLOYMENT***	528,900	530,300	526,500	201,500	200,900	195,800	34,500	34,500	33,400
UNEMPLOYMENT	64,000	63,200	48,400	19,400	20,100	17,200	3,800	3,800	3,000
UNEMPLOYMENT RATE	10.8	10.6	8.4	8.8	9.1	8.1	9.9	10.0	8.2
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	470,100	468,700	469,200	189,500	188,800	185,500	32,000	31,900	31,200
MINING	22,500	23,100	30,300	N	N	N	N	N	N
CONTRACT CONSTRUCTION	30,200	29,900	30,700	10,600	10,800	10,700	1,800	1,600	1,600
MANUFACTURING	33,400	33,600	33,600	17,800	17,900	17,400	2,800	2,900	2,800
DURABLE GOODS	21,600	21,700	20,900	12,600	12,600	12,200	N	N	N
NONDURABLE GOODS	11,800	11,900	12,700	5,200	5,300	5,200	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,300	29,300	29,700	11,700	11,600	11,800	1,200	1,200	1,300
TRADE	109,000	110,200	104,300	47,200	47,600	46,500	5,900	5,900	5,800
WHOLESALE	22,800	22,900	22,500	13,300	13,300	13,100	800	800	800
RETAIL	86,200	87,300	81,800	33,900	34,300	33,400	5,100	5,100	5,000
FINANCE, INSURANCE, & REAL ESTATE	21,900	22,000	21,500	11,000	11,000	10,700	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	94,600	93,900	92,200	47,800	47,400	46,100	4,200	4,200	4,200
GOVERNMENT	129,200	126,700	126,900	43,400	42,500	42,300	14,900	14,900	14,200
FEDERAL	36,300	36,000	35,400	12,700	12,300	12,200	4,300	4,500	4,300
STATE	37,800	36,100	38,300	11,800	11,400	11,900	5,800	5,700	5,400
LOCAL	55,100	54,600	53,200	18,900	18,800	18,200	4,800	4,700	4,500

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER IV 1982	QUARTER IV 1981	% CHANGE IV 1981-IV 1982
BANKS			
NEW LOANS & DISCOUNTS	$1,331,752	$1,217,913	9.4
DEMAND DEPOSITS	429,163	432,490	-0.7
TIME DEPOSITS	1,276,385	1,071,245	19.2
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,195,400	$1,057,000	13.1
NEW SAVINGS RECEIVED	467,600	292,700	59.8

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS) FEB. 1983	FEB. 1982	CUMULATIVE TOTAL THROUGH FEB. 1983	1982	NONRESIDENTIAL (PERMITS) FEB. 1983	FEB. 1982	CUMULATIVE TOTAL THROUGH FEB. 1983	1982
ALAMOGORDO	3	4	41	6	10	10	14	15
ALBUQUERQUE	201	73	444	118	32	11	56	31
ARTESIA	2	6	10	18	6	3	10	6
CARLSBAD	11	16	19	81	22	6	33	13
CLOVIS	3	0	7	1	8	3	10	7
DEMING	1	1	2	6	6	1	6	2
ESPANOLA	0	0	1	0	0	6	4	9
FARMINGTON	19	14	40	19	1	14	5	25
GALLUP	3	2	6	4	1	1	2	2
HOBBS	59	57	72	82	3	3	7	9
LAS CRUCES	46	24	88	33	10	9	16	38
LOS ALAMOS	1	1	1	2	0	1	1	2
PORTALES	1	0	2	0	1	0	3	2
RATON	0	1	1	2	1	1	2	3
ROSWELL	23	20	36	47	12	8	20	18
RUIDOSO	16	28	35	61	3	3	3	5
SANTA FE	30	11	80	42	0	5	7	5
SOCORRO	2	1	5	2	1	2	1	5
REM. OF STATE	163	110	329	229	75	80	157	133
TOTAL	584	369	1,219	753	192	167	357	330

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL FEBRUARY 1983	FEBRUARY 1982	CUMULATIVE TOTAL THROUGH FEBRUARY 1983	1982	NONRESIDENTIAL FEBRUARY 1983	FEBRUARY 1982	CUMULATIVE TOTAL THROUGH FEBRUARY 1983	1982
ALAMOGORDO	$ 141,112	$ 130,838	$1,440,115	$ 238,596	$ 162,093	$ 282,100	$ 206,143	$ 313,199
ALBUQUERQUE	9,049,151	3,767,800	18,240,462	6,201,230	7,965,050	1,166,025	13,092,946	13,865,628
ARTESIA	60,000	210,000	315,000	671,500	40,630	24,000	1,568,678	27,300
CARLSBAD	540,050	444,150	781,650	1,918,630	108,480	670,780	336,905	3,140,580
CLOVIS	149,750	0	315,739	117,975	106,100	76,500	187,600	816,500
DEMING	14,000	48,000	54,000	183,000	110,500	50,000	110,500	62,000
ESPANOLA	0	0	40,248	0	0	117,656	11,657	137,396
FARMINGTON	691,868	489,822	1,366,495	685,358	74,964	188,702	1,893,744	1,084,810
GALLUP	168,448	129,901	168,448	234,511	200,544	284,539	753,796	536,574
HOBBS	2,186,960	2,233,540	2,935,960	3,529,040	109,000	517,900	1,190,000	1,145,900
LAS CRUCES	2,245,950	985,600	3,599,850	1,377,600	165,055	185,650	302,055	1,388,259
LOS ALAMOS	25,000	101,060	25,000	219,430	0	1,200	29,000	8,200
PORTALES	72,000	0	92,000	0	2,000	0	204,500	5,000
RATON	0	12,000	30,000	52,000	3,500	9,000	10,500	20,600
ROSWELL	1,041,000	799,640	1,525,500	1,997,783	212,200	146,175	226,450	345,534
RUIDOSO	658,746	841,640	1,408,039	2,005,960	131,784	377,440	131,784	687,000
SANTA FE	1,977,889	677,654	4,589,854	2,854,338	0	116,690	274,800	116,690
SOCORRO	81,982	14,400	116,982	47,400	1,982	14,000	2,982	26,900
REM. OF STATE	7,161,829	5,054,968	14,710,013	9,354,877	5,418,629	3,056,539	10,864,762	5,807,545
TOTAL	26,265,735	15,941,013	51,755,355	31,688,648	14,812,507	7,284,896	31,398,802	29,535,615

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

NOW AVAILABLE

State and County Projections of Population, Income, and Employment to the Year 2000

The Bureau of Business and Economic Research has recently completed a 500 page report which projects population, income, and employment for New mexico and all counties. An economic and demographic profile of each county is also provided. The report is $30 plus $4 postage. Please make checks payable to the Bureau of Business and Economic Research.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT Vol. 4 No. 4 May 1983

Current Economic Developments in New Mexico

Recent economic events provide further evidence that the national economy has entered a period of recovery. The Commerce Department's composite index of leading economic indicators rose 1.5 percent in March, the seventh consecutive monthly rise. In addition, industrial production rose 2.1 percent in April which was the largest monthly gain in eight years. Further encouragement came from the retail sector which showed April sales to have exceeded the previous month's figure by 1.6 percent. The seasonally adjusted unemployment rate declined to 10.2 percent of the labor force in April, down from 10.3 percent in March, 10.4 percent in January and February, and 10.8 percent in December. Economists generally warn, however, that the decline in the unemployment rate will be slow by historical standards and that high levels of unemployment will likely continue through 1984. In fact, the unemployment rate may rise again over the next few months as discouraged job seekers, lured by the renewed prospect of jobs, reenter the labor force more rapidly than the system can absorb them. The inflation rate remains low so far this year with prices rising at a 0.4 percent annual rate during the first quarter of 1983, the smallest quarterly increase since 1965. As inflation continues to moderate, interest rates are slowly descending from their record levels. In early May, the prime rate dropped from 10.5 to 10.0 percent.

Here in New Mexico, the economy remains generally weak largely as a result of the recession that has affected economic activity throughout the nation, but recent data give rise to some hope for improvement. There were 500 more workers in the civilian labor force in March than there were in February, and 1,800 more people were employed over the same period. These factors combined to produce a decline in the number of unemployed persons from 64,300 to 63,000, while the unemployment rate dropped from 10.8 percent in February to 10.6 percent in March. Most of the improvement, however, seems to be largely attributable to normal seasonal factors. The most encouraging aspect of employment data for March lies in the area of new claims for unemployment insurance which actually dropped by 6.3 percent compared to the March 1982 level.

Nonagricultural wage and salary employment experienced a one month gain of some 2,000 jobs during March, which was again partly due to normal seasonal occurrences. However, some sectors did record substantial gains which reflected a general improvement that could not be limited to seasonal upturns. For example, the construction sector contributed an additional 1,200 jobs while services provided another 1,000 positions. On the negative side, the mining industries lost 600 jobs in March, the sixteenth consecutive monthly decline recorded in this industry. Mineral production is lagging considerably behind depressed year ago levels in all major categories with the exception of petroleum. Petroleum production this year is roughly equal to that of last year.

The surge in construction employment came largely in response to more favorable interest rate levels in recent months. Reflecting the strength of the recent upturn in construction activity, the value of residential construction contracts during the first quarter of 1983 was 60 percent greater than it was for the same period last year. Data pertaining to the value of residential building permits show a similar upturn, with an increase of 68 percent for the first quarter of 1983 compared to the first quarter of 1982. The value of nonresidential and nonbuilding contracts also showed strong first quarter gains; nonresidential contracts were up 50 percent while the volatile nonbuilding sector showed an increase of nearly 500 percent.

A recovery may have begun in the construction sector, but New Mexico's mining sector is still crippled by the effects of the national recession. Since March of last year, the state has lost some 8,300 jobs in the extractive industries. Metal mining employment dropped from 7,500 jobs in March of last year to 4,000 jobs during March of this year. At the same time, employment in the oil and natural gas producing industries declined from 16,800 to 13,200 jobs, largely as a result of declining activity in the areas of exploration and development. In addition, coal and potash production are down because of the effects of the national recession and the trend toward reduced levels of electrical energy consumption.

In summary, the U.S. economy is apparently entering a period of recovery. However, some economists fear that the recovery could well be stalled by the return of high interest rates brought on by heavy governmental borrowing needed to finance large federal deficits. Assuming that the U.S. economy continues to gather strength in the coming months, economic activity in New Mexico should begin to show corresponding signs of improvement, particularly in the construction and manufacturing sectors. However, the likely upturns in the state's economy will be less than robust due to the modest national recovery and as a result of continued probable weakness in the state's mining and government sectors.

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982			1983
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	592.0	599.8	600.5	593.7
SEASONALLY ADJUSTED	589.7	593.9	597.2	605.8
TOTAL EMPLOYMENT** (000)	539.4	543.1	542.2	530.2
SEASONALLY ADJUSTED	537.4	536.1	538.5	543.4
UNEMPLOYMENT** (000)	52.6	56.8	58.3	63.5
SEASONALLY ADJUSTED	52.3	57.8	58.8	62.4
UNEMPLOYMENT RATE (%)	8.9	9.5	9.7	10.7
SEASONALLY ADJUSTED	8.9	9.7	9.8	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5338.0	5404.0	5574.0	6213.0
SEASONALLY ADJUSTED	5576.8	5769.2	5519.1	5685.5
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	474.9	474.3	476.3	470.4
SEASONALLY ADJUSTED	472.9	472.0	473.8	477.6
NEW BUSINESS INCORPORATIONS (T)	649.0	569.0	645.0	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	133.1	107.1	184.0	N
SEASONALLY ADJUSTED	146.4	150.9	160.0	N
CROPS ($MIL.) (T)	47.9	85.8	142.2	N
SEASONALLY ADJUSTED	73.3	89.5	80.7	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	17782.7	17781.1	17533.7	N
NATURAL GAS (BIL. CU. FT.) (T)	240.6	218.8	231.8	N
SEASONALLY ADJUSTED	246.1	228.8	224.1	N
COPPER ORE (000 TONS) (T)	13.0	11.1	23.2	N
COAL PRODUCTION (000 SHORT TONS) (T)	4953.0	4514.0	4004.0	4151.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	87.0	84.6	79.8	95.1
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	88.1	110.3	120.5	128.9
SEASONALLY ADJUSTED	90.8	96.5	121.8	139.5
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	163.8	98.9	95.8	222.6
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	60.1	92.8	225.2	419.3
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.8	34.3	34.2	33.4
SEASONALLY ADJUSTED	34.0	34.0	33.9	33.9
AVERAGE WEEKLY HOURS	39.4	39.1	39.8	39.2
SEASONALLY ADJUSTED	39.3	39.4	39.5	39.3

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
JAN.	FEB.	MARCH	II 1981- II 1982	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	JAN. 1982- JAN. 1983	FEB. 1982- FEB. 1983	MARCH 1982- MARCH 1983
593.5	593.5	594.0	2.0	2.8	2.9	3.1	3.6	3.2	2.6
610.2	605.1	602.1	2.0	3.0	2.9	3.0	3.3	3.2	2.5
530.3	529.2	531.0	0.2	0.0	0.1	0.5	1.0	0.5	0.1
550.1	541.7	538.5	0.3	0.1	0.1	0.5	0.9	0.5	0.1
63.2	64.3	63.0	24.1	41.3	39.1	31.6	32.8	32.9	29.1
60.1	63.4	63.6	23.9	41.3	39.2	31.6	32.7	33.1	29.1
10.6	10.8	10.6	21.9	37.9	35.7	27.5	27.7	28.6	26.2
9.9	10.5	10.6	21.5	37.3	35.2	27.7	28.4	29.1	25.9
2555.0	2079.0	1579.0	37.3	36.8	29.3	11.3	14.7	24.6	-6.3
1901.0	2081.1	1703.3	37.2	36.6	30.0	10.6	14.8	25.3	-6.5
468.7	470.3	472.3	-0.5	-0.8	-0.5	0.1	-0.1	0.2	0.3
430.2	477.0	475.6	-0.5	-0.7	-0.5	0.1	-0.1	0.3	0.2
N	N	N	-4.0	-11.5	-4.0	N	N	N	N
N	N	N	N	N	N	N	N	N	N
38.9	N	N	-0.8	11.0	-0.1	N	4.5	N	N
50.6	N	N	-0.7	10.7	1.8	N	3.5	N	N
21.9	N	N	-2.3	15.2	-0.4	N	-14.4	N	N
23.6	N	N	-0.8	11.4	2.9	N	-14.4	N	N
6252.7	5764.5	N	0.3	0.0	-3.0	N	4.8	5.5	N
87.1	69.8	N	-9.1	-17.3	-19.6	N	-14.3	-23.9	N
80.6	70.6	N	-9.0	-17.3	-19.9	N	-14.5	-23.9	N
7.5	6.3	N	-70.9	-73.4	-45.5	N	-35.9	-39.5	N
1255.0	1292.0	1604.0	21.8	-8.4	-18.8	-17.6	-11.2	-17.3	-22.2
25.7	26.3	43.1	N	N	N	68.0	63.3	64.8	73.0
N	N	N	N	N	N	N	N	N	N
38.2	32.5	58.1	-15.6	12.9	52.1	59.8	81.9	73.4	42.2
49.4	41.4	68.6	-14.6	12.3	44.9	64.3	83.3	74.1	42.5
135.8	45.2	41.6	50.6	-5.8	16.2	49.5	328.8	32.7	-50.0
27.6	379.4	12.3	9.9	-6.3	-44.0	467.1	61.5	1187	-55.0
33.6	33.4	33.2	-0.9	-1.8	-1.1	-0.6	0.0	-0.6	-1.2
34.1	33.9	33.6	-0.9	-1.8	-1.0	-0.6	0.0	-0.7	-1.2
40.2	39.4	37.9	-2.1	1.0	1.1	1.3	5.2	1.6	-2.8
40.3	39.6	37.8	-2.2	1.1	1.2	1.3	5.3	1.6	-2.8

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982			1983
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.9	29.7	30.2	29.3
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.8	22.9	23.0	22.6
RETAIL EMPLOYMENT*** (000)	86.0	88.1	89.5	86.5
SEASONALLY ADJUSTED	86.2	86.8	88.4	88.9
AVERAGE WEEKLY HOURS	35.7	36.3	36.0	34.9
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	869.7	855.1	888.9	N
SEASONALLY ADJUSTED	876.9	851.4	872.8	N
BANK DEMAND DEPOSITS ($MIL.)	1117.7	1132.0	1160.2	N
BANK TIME DEPOSITS ($MIL.)	2620.8	2660.2	2843.9	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2387.6	2452.9	2471.4	N
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	512.1	612.3	878.4	N
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	95.3	97.1	95.0	94.9
SEASONALLY ADJUSTED	94.8	94.2	96.6	96.9
LODGING EMPLOYMENT*** (000)	10.0	10.8	10.2	9.8
SEASONALLY ADJUSTED	10.0	10.1	10.4	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	613.8	721.8	251.5	244.1
SEASONALLY ADJUSTED	462.2	474.9	430.4	424.1
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	36.3	36.4	35.8	36.4
STATE EMPLOYMENT*** (000)	35.7	34.3	37.3	37.4
CITY AND COUNTY EMPLOYMENT*** (000)	53.4	51.5	54.6	54.9

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE							
JAN.	FEB.	MARCH	II 1981- II 1982	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	JAN. 1982- JAN. 1983	FEB. 1982- FEB. 1983	MARCH 1982- MARCH 1983
29.3	29.3	29.4	3.2	2.0	1.3	-0.6	-1.0	-1.3	0.7
22.9	22.5	22.5	0.9	0.7	1.3	0.6	1.8	0.0	0.0
87.3	85.9	86.3	3.7	3.6	4.7	4.7	4.9	5.0	4.1
88.9	89.0	88.7	3.7	3.6	4.7	4.7	4.8	5.1	4.1
34.6	34.8	35.4	0.6	0.8	2.9	0.0	-0.6	0.0	0.6
N	N	N	13.8	4.5	12.0	N	N	N	N
N	N	N	13.8	4.8	11.6	N	N	N	N
N	N	N	13.8	19.1	5.2	N	N	N	N
N	N	N	18.8	16.3	17.3	N	N	N	N
2557.1	2588.4	N	7.5	8.8	8.3	N	11.1	10.5	N
451.1	302.5	N	2.8	5.8	56.6	N	109.1	48.7	N
93.9	94.9	95.9	-0.2	1.2	3.0	2.7	2.3	2.9	2.8
97.3	96.8	96.7	-0.1	1.3	3.1	2.6	2.3	2.8	2.7
9.8	9.7	10.0	-1.0	1.9	3.8	2.1	2.1	2.1	2.0
10.4	10.3	10.4	-1.0	2.0	3.6	2.1	2.1	2.1	2.1
47.4	67.2	129.5	2.6	1.8	-13.5	-7.1	-23.8	-2.4	-1.6
119.3	146.4	158.4	2.0	3.1	-17.5	-9.1	-21.3	-2.8	-3.6
36.0	36.5	36.6	-2.9	-2.7	-2.7	1.9	-0.5	3.1	3.1
36.1	38.0	38.0	-2.1	-3.2	-2.3	-0.6	-1.6	-0.8	0.5
54.6	55.1	55.0	1.3	3.8	3.9	3.5	3.6	3.6	3.4

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	MARCH 1983	FEB. 1983	MARCH 82-MARCH 83	FEB. 83-MARCH 83	MARCH 1983	FEB. 1983	MARCH 82-MARCH 83	FEB. 83-MARCH 83
ALL ITEMS	293.4	293.2	3.6	0.0	293.0	292.3	3.7	0.2
FOOD	290.5	289.0	2.7	0.5	290.7	289.3	2.7	0.5
HOUSING	318.6	318.5	3.9	0.0	319.2	317.6	4.3	0.5
APPAREL & UPKEEP	194.5	192.0	1.8	1.3	194.0	191.0	1.8	1.6
TRANSPORTATION	287.4	289.9	0.9	-0.9	288.6	291.1	0.7	-0.9
MEDICAL CARE	352.3	351.3	10.5	0.3	350.0	348.9	10.3	0.3
ENTERTAINMENT	244.6	243.1	5.1	0.6	240.8	239.5	4.9	0.5
OTHER GOODS & SERVICES	281.9	281.6	11.8	0.1	280.0	279.6	12.3	0.1

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	MAR. 1983	FEB. 1983	MAR. 1982	MAR. 82-MAR. 83	MAR. 1983	FEB. 1983	MAR. 1982	MAR. 82-MAR. 83
MINING	43.0	43.1	43.1	-0.2	$11.19	$11.11	$10.53	6.3
CONSTRUCTION	38.0	36.0	39.5	-3.7	10.51	10.55	10.71	-1.8
MANUFACTURING	37.9	39.4	39.0	-2.8	7.66	7.50	7.05	8.7
DURABLE GOODS	38.7	40.2	39.2	-1.2	7.81	7.73	7.63	2.4
NONDURABLE GOODS	36.2	37.5	38.7	-6.4	7.30	6.94	5.85	24.8
COMMUNICATION & UTILITIES	39.2	39.8	40.1	-2.2	9.67	9.71	9.11	6.2
TRADE*	35.4	34.8	35.2	0.6	7.14	6.79	6.79	5.2
BANKING	37.7	37.8	37.4	0.9	5.17	5.17	4.89	5.8

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	MARCH 1983	FEB. 1983	MARCH 1982	MARCH 1983	FEB. 1983	MARCH 1982	MARCH 1983	FEB. 1983	MARCH 1982
TOTAL CIVILIAN LABOR FORCE	594,000	593,500	579,200	223,300	222,100	214,200	38,500	38,500	37,400
EMPLOYMENT***	531,000	529,200	530,400	203,700	202,500	197,200	34,800	34,600	33,800
UNEMPLOYMENT	63,000	64,300	48,800	19,600	19,600	17,000	3,700	3,900	3,500
UNEMPLOYMENT RATE	10.6	10.8	8.4	8.8	8.8	7.9	9.7	10.1	9.5
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	472,300	470,300	470,900	192,300	190,800	186,700	32,400	32,200	31,600
MINING	21,200	21,800	29,500	N	N	N	N	N	N
CONTRACT CONSTRUCTION	32,000	30,800	31,700	11,400	10,900	11,100	1,900	1,800	1,600
MANUFACTURING	33,200	33,400	33,600	18,000	18,000	17,500	2,800	2,800	2,800
DURABLE GOODS	21,300	21,600	21,000	12,700	12,700	12,300	N	N	N
NONDURABLE GOODS	11,900	11,800	12,600	5,300	5,300	5,200	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,400	29,300	29,200	11,800	11,800	11,600	1,200	1,200	1,300
TRADE	108,800	108,400	105,400	47,400	47,200	46,800	6,100	6,000	5,900
WHOLESALE	22,500	22,500	22,500	13,100	13,100	13,100	800	800	800
RETAIL	86,300	85,900	82,900	34,300	34,100	33,700	5,300	5,200	5,100
FINANCE, INSURANCE, & REAL ESTATE	22,200	22,100	21,700	11,200	11,100	10,800	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	95,900	94,900	93,300	48,800	48,300	46,500	4,300	4,200	4,300
GOVERNMENT	129,600	129,600	126,500	43,700	43,500	42,400	14,900	15,000	14,400
FEDERAL	36,600	36,500	35,500	12,900	12,800	12,300	4,300	4,400	4,300
STATE	38,000	38,000	37,800	12,100	11,800	12,000	5,800	5,800	5,500
LOCAL	55,000	55,100	53,200	18,700	18,900	18,100	4,800	4,800	4,600

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA ($000S)

	QUARTER IV 1982	QUARTER IV 1981	% CHANGE IV 1981-IV 1982
BANKS			
NEW LOANS & DISCOUNTS	$1,331,753	$1,217,913	9.4
DEMAND DEPOSITS	429,163	432,490	-0.7
TIME DEPOSITS	1,276,385	1,071,245	19.2
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,195,400	$1,057,000	13.1
NEW SAVINGS RECEIVED	467,600	292,700	59.8

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
			CUMULATIVE TOTAL THROUGH MARCH				CUMULATIVE TOTAL THROUGH MARCH	
	MAR. 1983	MAR. 1982	1983	1982	MAR. 1983	MAR. 1982	1983	1982
ALAMOGORDO	67	6	108	12	5	11	19	26
ALBUQUERQUE	264	72	708	190	21	20	77	51
ARTESIA	3	14	13	32	9	10	19	16
CARLSBAD	16	24	35	105	22	27	56	40
CLOVIS	14	1	21	2	9	5	19	12
DEMING	3	3	5	9	0	0	6	2
ESPANOLA	0	0	1	0	0	6	4	15
FARMINGTON	16	12	56	31	6	14	11	39
GALLUP	10	3	13	7	2	2	7	4
HOBBS	32	46	104	128	5	8	12	17
LAS CRUCES	56	68	144	101	25	8	41	46
LOS ALAMOS	7	4	8	6	4	4	5	6
PORTALES	2	0	4	0	1	9	5	11
RATON	0	1	1	3	1	0	3	3
ROSWELL	35	46	71	93	29	17	49	35
RUIDOSO	39	112	74	173	5	5	8	10
SANTA FE	77	25	157	67	15	9	31	14
SOCORRO	2	1	7	3	3	2	5	7
REM. OF STATE	286	213	619	442	120	118	276	251
TOTAL	929	651	2,149	1,404	282	275	653	605

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

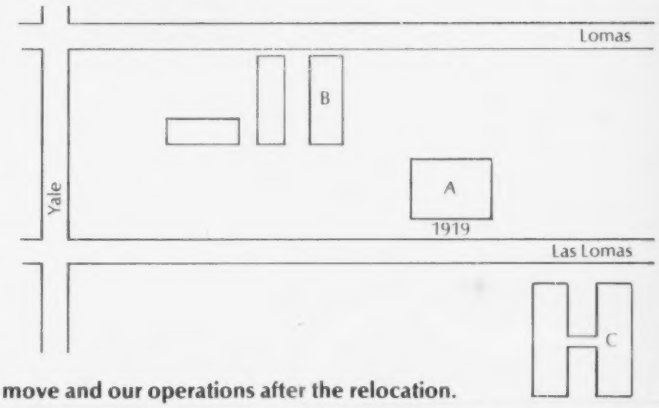
	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH MARCH				CUMULATIVE TOTAL THROUGH MARCH	
	MARCH 1983	MARCH 1982	1983	1982	MARCH 1983	MARCH 1982	1983	1982
ALAMOGORDO	$2,135,739	$ 296,546	$3,575,854	$ 535,142	$ 36,850	$ 215,060	$ 242,993	$ 528,259
ALBUQUERQUE	13,510,160	4,397,080	31,750,622	10,598,310	5,218,095	11,301,100	18,311,041	25,166,728
ARTESIA	123,000	585,000	438,000	1,256,500	30,400	13,800	1,599,078	41,100
CARLSBAD	555,965	971,070	1,337,615	2,889,120	356,300	65,750	693,205	3,206,330
CLOVIS	882,822	45,170	1,198,561	163,145	109,431	38,500	297,031	855,000
DEMING	86,084	95,729	140,084	278,729	0	0	110,500	62,000
ESPANOLA	0	0	40,248	0	0	22,957	11,657	160,353
FARMINGTON	517,268	386,580	1,883,763	1,071,938	1,561,676	1,466,333	3,455,420	2,551,143
GALLUP	508,495	201,941	676,943	436,452	80,400	418,458	834,196	955,032
HOBBS	1,882,310	2,285,250	4,818,270	5,814,290	728,000	1,010,330	1,918,000	2,156,230
LAS CRUCES	2,765,000	1,553,664	6,364,850	2,931,264	580,089	2,382,900	882,144	3,771,159
LOS ALAMOS	638,000	454,000	663,000	673,430	26,000	772,800	38,000	781,000
PORTALES	85,000	0	177,000	0	30,000	155,300	614,500	160,300
RATON	0	33,000	30,000	85,000	13,915	0	24,415	20,600
ROSWELL	1,855,000	1,406,287	3,380,500	3,404,070	341,800	189,291	568,250	534,825
RUIDOSO	1,599,805	2,888,000	3,007,844	4,893,960	578,464	1,507,420	710,248	2,194,420
SANTA FE	3,878,965	1,236,441	8,468,819	4,090,779	1,121,725	1,059,353	3,102,053	1,176,043
SOCORRO	78,000	34,000	255,250	81,400	3,968,000	10,000	3,975,000	36,900
REM. OF STATE	11,970,170	8,021,198	26,752,195	17,376,075	10,065,159	5,301,380	20,577,921	11,108,925
TOTAL	43,071,783	24,890,956	94,959,418	56,579,604	24,846,304	25,930,732	57,965,652	55,466,347

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

"THE DATA BANK IS MOVING"

The Data Bank is moving into a new building across the street from our present location. Our new address is 1919 Las Lomas, while the address for BBER's main office is still 1920 Lomas. The map at right should help.

A = New Data Bank location at 1919 Las Lomas
B = Main BBER Offices at 1920 Lomas
C = Old Data Bank location in the Anderson School Building



There are four important things you will need to know about the move and our operations after the relocation.

1. In order to move, we are going to have to *close* the *Data Bank* from *June 17, 1983* through *July 1, 1983*. The Data Bank will not be open at all during that time, and there will be no telephone service. We apologize for this temporary inconvenience.
2. The *Data Bank* will *reopen* on *July 5, 1983*, but our hours will be changed slightly. This change is the result of budget and staff limitations. *Our new hours are 8:00–12:00 a.m. and 1:00–5:00 p.m. on Monday, Wednesday, and Friday; on Tuesday and Thursday we will be open in the morning only from 8:00 a.m.–12:00.*
3. We are installing a telephone answering machine to take messages during Tuesday and Thursday afternoons. We will be using those afternoons to catch up on reference inquiries and hope to offer you better service as a result. We will try to return all telephone messages when we reopen for service the following morning.
4. The Data Bank's telephone number will remain the same: (505) 277-6626.

Bureau of Business and Economic Research
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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 • No. 5
June 1983

Current Economic Developments in New Mexico

At the national level, the current economic recovery continues to gather strength. Consumer spending has been rising steadily since the start of the year, and in May it rose at a yearly rate of 2.1 percent. Factory output also shows recent signs of improvement following substantial inventory reductions during the final quarter of 1982 and the first quarter of 1983. Industrial production rose 1.1 percent in May after having increased by 2.0 percent in April and 1.3 percent in March. Furthermore, personal income growth has been relatively strong in recent months and this fact, combined with significant moderation in the rate of inflation, has produced considerable gains in real disposable income which has been increasing at about a 5 percent annual rate in recent weeks. National labor market data also show some improvement, with the unemployment rate standing at 10.1 percent in May—still high but down from the 10.8 percent peak recorded last December. Still, the prospect of a $175–200 billion federal budget deficit in the next few years looms ominously over the current recovery, primarily posing a threat to continued economic growth via a negative impact on future interest rate levels.

The New Mexico economy registered mixed results in April which were for the most part on the positive side. However, continued sharp declines in the state's mining sector resulted in a slight seasonally adjusted (SA) 0.1 percent annual decline in total nonagricultural employment in April. This category had registered small annual gains during the previous two months. The severe downturn in the mining industry is vividly illustrated by a 28.6 percent yearly decline in mining employment in April. Continued layoffs in the uranium and potash industries coupled with a substantial decline in activity in the oil and gas subsector have largely been responsible for the recent declines in this sector. For example, the most recent available data show yearly declines in statewide natural gas production of nearly 24 percent in February and March of this year as demand from the major industrial and household customers in California has slackened as a result of the recession and competition from gas suppliers in other states. Very weak activity in the mining sector, in addition to labor force growth in excess of recent employment gains, has acted to keep the state's unemployment rate high. The jobless rate stood at 10.3 percent (SA) in April which was lower than the 10.5 percent (SA) rate recorded in February, but still well above the previous year levels.

On a more positive note, the recent recovery in the construction sector continues to proceed at a vigorous pace. Benefiting from the recent decline in mortgage interest rates, total housing starts during the first quarter of this year were up on an annual basis by 53 percent, while construction employment rose 6.6 percent between April 1982 and April 1983. The April data show no departure from this trend as evidenced by the 51.6 percent yearly increase in the value of residential building permits, with a corresponding gain of 84.1 percent (SA) in the value of residential construction contracts.

In the large trade and services sectors, relatively strong growth in real disposable income and strong employment gains in the medical and hotel and lodging service subsectors have played key roles in producing and sustaining the steady growth registered in these two sectors over the past year. Public sector employment has also increased in recent months after having declined by 0.3 percent in 1982. However, this recent pattern is largely the result of a temporary increase in hiring by the federal government (for example, the Social Security Administration and NASA) which unfortunately is only expected to be in effect through the second quarter of this year.

The short-term outlook for the New Mexico economy is generally a good one. Most economists project a continued upturn in national economic activity over the next two years, accompanied by moderate inflationary pressures which will permit a modest decline in long-term interest rates. This should spell good news for economic activity in the state, particularly with respect to stronger performances in the manufacturing and construction sectors. Also, the upcoming 10 percent federal income tax cut scheduled to take effect July 1 should have a stimulating effect on consumer spending and thus benefit activity primarily in the trade and services sectors. However, the probable upswing in the state's economy will be tempered by continued weakness in the mining sector throughout the remainder of 1983, in addition to a probable sluggish performance in the government sector produced largely by budget constraints at the federal and state levels.

Leo W. Carbajal

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982			1983
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	592.0	599.8	600.5	593.6
SEASONALLY ADJUSTED	589.7	593.9	597.2	605.7
TOTAL EMPLOYMENT** (000)	539.4	543.1	542.2	530.2
SEASONALLY ADJUSTED	537.4	536.1	538.5	543.4
UNEMPLOYMENT** (000)	52.6	56.8	58.3	63.4
SEASONALLY ADJUSTED	52.3	57.8	58.8	62.3
UNEMPLOYMENT RATE (%)	8.9	9.5	9.7	10.7
SEASONALLY ADJUSTED	8.9	9.7	9.8	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5338.0	5404.0	5574.0	6213.0
SEASONALLY ADJUSTED	5576.8	5769.2	5519.1	5685.5
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	474.9	474.3	476.3	470.5
SEASONALLY ADJUSTED	472.9	472.0	473.8	477.6
NEW BUSINESS INCORPORATIONS (T)	649.0	569.0	645.0	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	133.1	107.1	184.0	N
SEASONALLY ADJUSTED	146.4	150.9	160.0	N
CROPS ($MIL.) (T)	47.9	85.8	142.2	N
SEASONALLY ADJUSTED	73.3	89.5	80.7	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	17782.7	17781.1	17533.7	18437.4
NATURAL GAS (BIL. CU. FT.) (T)	240.6	218.8	231.8	231.9
SEASONALLY ADJUSTED	246.1	228.8	224.1	223.2
COPPER ORE (000 TONS) (T)	13.0	11.1	23.2	21.3
COAL PRODUCTION (000 SHORT TONS) (T)	4953.0	4514.0	4004.0	4126.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	87.0	84.6	79.8	95.1
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	88.1	110.3	120.5	128.9
SEASONALLY ADJUSTED	90.8	96.5	121.8	139.5
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	140.0	98.9	95.8	222.6
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	60.1	92.8	225.2	418.8
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.8	34.3	34.2	33.4
SEASONALLY ADJUSTED	34.0	34.0	33.9	33.8
AVERAGE WEEKLY HOURS	39.4	39.1	39.8	39.7
SEASONALLY ADJUSTED	39.3	39.4	39.5	39.8

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
FEB.	MARCH	APRIL	II 1981- II 1982	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	FEB. 1982- FEB. 1983	MARCH 1982- MARCH 1983	APRIL 1982- APRIL 1983
593.5	593.7	593.6	2.0	2.8	2.9	3.1	3.2	2.5	1.7
605.1	601.8	599.4	2.0	3.0	2.9	3.0	3.2	2.5	1.7
529.2	531.0	534.4	0.2	0.0	0.1	0.5	0.5	0.1	-0.2
541.7	538.5	537.6	0.3	0.1	0.1	0.5	0.5	0.1	-0.2
64.3	62.7	59.2	24.1	41.3	39.1	31.3	32.9	28.5	22.6
63.4	63.3	61.7	23.9	41.3	39.2	31.4	33.1	28.5	22.4
10.8	10.6	10.0	21.9	37.9	35.7	27.5	28.6	26.2	20.5
10.5	10.5	10.3	21.5	37.3	35.2	27.5	29.1	25.3	20.3
2079.0	1579.0	2023.0	37.3	36.8	29.3	11.3	24.6	-6.3	12.7
2081.1	1703.3	2105.1	37.2	36.6	30.0	10.6	25.3	-6.5	12.6
470.3	472.4	473.6	-0.5	-0.8	-0.5	0.1	0.2	0.3	-0.1
477.0	475.7	474.1	-0.5	-0.7	-0.5	0.1	0.3	0.2	-0.1
N	N	N	-4.0	-11.5	-4.0	N	N	N	N
N	N	N	N	N	N	N	N	N	N
47.8	N	N	-0.8	11.0	-0.1	N	36.4	N	N
71.6	N	N	-0.7	10.7	1.8	N	35.6	N	N
12.7	N	N	-2.3	15.2	-0.4	N	14.8	N	N
25.1	N	N	-0.8	11.4	2.9	N	15.7	N	N
5764.5	6420.2	N	0.3	0.0	-3.0	4.9	5.5	4.5	N
69.8	75.1	N	-9.1	-17.3	-19.6	-20.4	-23.9	-23.6	N
70.6	72.0	N	-9.0	-17.3	-19.9	-20.7	-23.9	-23.7	N
6.3	7.5	N	-70.9	-73.4	-45.5	-37.5	-39.5	-37.4	N
1292.0	1579.0	1329.0	21.8	-8.4	-18.8	-18.1	-17.3	-23.4	-16.2
26.3	43.1	42.3	N	N	N	68.0	64.8	73.0	51.6
N	N	N	N	N	N	N	N	N	N
32.5	58.1	50.4	-15.6	12.9	52.1	59.8	73.4	42.2	83.6
41.4	48.6	52.2	-14.6	12.3	44.9	64.3	74.1	42.5	84.1
45.2	41.6	47.8	28.7	-5.8	16.2	49.5	32.7	-50.0	-1.8
379.4	11.8	16.3	9.9	-6.3	-44.0	466.3	1187	-57.0	309.1
33.4	33.1	32.9	-0.9	-1.8	-1.1	-0.7	-0.6	-1.5	-2.4
33.9	33.5	33.3	-0.9	-1.8	-1.0	-0.7	-0.7	-1.5	-2.3
39.4	39.4	40.6	-2.1	1.0	1.1	2.6	1.6	1.0	3.8
39.6	39.3	40.8	-2.2	1.1	1.2	2.6	1.6	1.0	3.8

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982			1983
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.9	29.7	30.2	29.4
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.8	22.9	23.0	22.6
RETAIL EMPLOYMENT*** (000)	86.0	88.1	89.5	86.5
SEASONALLY ADJUSTED	86.2	86.8	88.4	88.8
AVERAGE WEEKLY HOURS	35.7	36.3	36.0	35.1
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	869.7	855.1	888.9	N
SEASONALLY ADJUSTED	876.9	851.4	872.8	N
BANK DEMAND DEPOSITS ($MIL.)	1117.7	1132.0	1160.2	N
BANK TIME DEPOSITS ($MIL.)	2620.8	2660.2	2843.9	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2387.6	2452.9	2471.4	2592.9
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	512.1	612.3	878.4	1044.7
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	95.3	97.1	95.0	94.9
SEASONALLY ADJUSTED	94.8	94.2	96.6	96.9
LODGING EMPLOYMENT*** (000)	10.0	10.8	10.2	9.8
SEASONALLY ADJUSTED	10.0	10.1	10.4	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	613.8	771.8	251.5	244.1
SEASONALLY ADJUSTED	462.2	474.9	430.4	424.1
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	36.3	36.4	35.4	36.4
STATE EMPLOYMENT*** (000)	35.7	34.3	37.3	37.4
CITY AND COUNTY EMPLOYMENT*** (000)	53.4	51.5	54.6	54.9

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.